

THE
GREENBRIER
COMPANIES

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

RECORDATION NO. 21316-A FILED
APR 24 '98 1-18PM

April 20, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) original copies and two (2) photocopies of a Memorandum of Lease Agreement Dated November 19, 1997 with Rider No. 2 dated as of February 20, 1998, a secondary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

This document relates to the Memorandum of Lease Agreement dated as of November 19, 1997, which was duly filed and recorded on April 6, 1998 and assigned Recordation Number 21316.

The names and addresses of the parties to the enclosed document are:

LESSOR: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

LESSEE: Minnesota, Dakota & Western Railway Company
101 Second Street
International Falls, MN 58649

Mr. Vernon A. Williams
April 21, 1998
Page 2

A description of the railroad equipment covered by the enclosed document is:

One-hundred fifty (150) 73-foot center partition flatcars marked and numbered as follows:

Old Car Numbers CRLE 22000 through CRLE 22149, inclusive
New Car Numbers IBT 22000 through IBT 22149, inclusive

Also enclosed is a payment of \$26 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Memorandum of Lease Agreement dated as of November 19, 1997 with Rider No. 2 dated as of February 20, 1998 Between Greenbrier Leasing Corporation, Lessor, and Minnesota, Dakota & Western Railway Company, Lessee, covering one-hundred fifty (150) 73-foot center partition flatcars marked and numbered as follows:

Old Car Numbers CRLE 22000 through CRLE 22149, inclusive
New Car Numbers IBT 22000 through IBT 22149, inclusive

Sincerely,



Janet E. Johnston
Assistant to the
Executive Vice President

jej
Enclosure

cc: Robert W. Alvord, Esq.

APR 24 '98

1-18PM

MEMORANDUM OF LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

MINNESOTA, DAKOTA & WESTERN RAILWAY COMPANY ("LESSEE")

NOVEMBER 19, 1997

RIDER NO. 2 DATED AS OF FEBRUARY 20, 1998

Memorandum of a Lease Agreement made and entered into as of November 19, 1997 with Rider No. 2 dated February 20, 1998, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") Minnesota, Dakota & Western Railway Company, a Minnesota corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor one-hundred fifty (150) 73-foot center partition flatcars marked and numbered as follows:

Old Car Numbers CRLE 22000 through CRLE 22149, inclusive
New Car Numbers IBT 22000 through IBT 22149, inclusive

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER LEASING CORPORATION

By: Norris M. Webb, E.V.P.

MINNESOTA, DAKOTA & WESTERN RAILWAY
COMPANY

ok
pm By: James B. Mitchell
James B. Mitchell Vice President

STATE OF OREGON

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) ss.

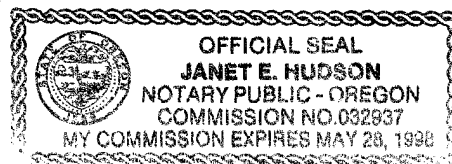
COUNTY OF CLACKAMAS

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On this 17th day of April, 1998, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of GREENBRIER LEASING CORPORATION that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/98



STATE OF IDAHO

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) ss.

COUNTY OF ADA

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On this 15th day of April, 1998, before me personally appeared James B. Mitchell, to me personally known, who being by me duly sworn, says that he is the Vice President of MINNESOTA, DAKOTA & WESTERN RAILWAY COMPANY that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Quide K. W. Duthers
NOTARY PUBLIC

My commission expires: 3-16-2004